
**APPENDIX IV-11
GINNIE MAE I
(SF, BD, GPM, AND GEM POOLS)
MORTGAGE-BACKED CERTIFICATE
GUARANTEED BY
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

CERTIFICATE NO.

Issue Date _____ Initial Certificate Principal Amount _____
 Pool No./Mortgage Type _____ Initial Aggregate Principal Amount of Pool _____
 Interest Rate _____ Maturity Date _____

THE ISSUER, NAMED OR REFERRED TO WITHIN, PROMISES TO PAY TO THE ORDER OF: _____ Holder's Taxpayer Identification No.

(the "Holder"), or registered assigns, the initial certificate principal amount set forth above, and to pay interest in the manner provided for herein on portions thereof outstanding from time to time at the interest rate set forth above, in monthly installments, adjustable as set forth below. All monthly installments shall be for application first to interest at the interest rate designated above and then in reduction of principal balance then outstanding, and shall continue until payment in full of the initial certificate principal amount, and of all interest accruing thereon.

The type of mortgages backing this Certificate is identified by the suffix appearing as the last two characters in the pool number and Certificate number set forth above. The suffixes are defined on the reverse hereof and the mortgage types are more fully described in the prospectus relating to this issue.

Further, the Issuer certifies that this Certificate and each of the like securities composing the entire issue of which it is part is proportionately based on and backed by all the mortgages pooled by the Issuer and identified collectively in the records of the Government National Mortgage Association ("GNMA" including any successor thereto), by the pool number as set forth above; that all such mortgages are insured under the National Housing Act or Title V of the Housing Act of 1949, or insured or guaranteed under Chapter 37 of Title 38, United States Code or guaranteed under section 184 of the Housing and Community Development Act of 1992: that with respect to this Certificate, the base and backing is in the proportion that the initial certificate principal amount bears to the initial aggregate principal amount of the pool as set forth above, the latter being equal to the aggregate of the principal amounts of like securities composing the entire issue of which this Certificate is part, and being equal to the aggregate of the principal amounts outstanding on the mortgages composing such pool; and that the Holder is the owner of an undivided beneficial interest in the pool in the foregoing proportion.

Each monthly installment shall be subject to adjustment to reflect any prepayments or other early or unscheduled recoveries of principal received from time to time under or consistent with the provisions of the mortgages composing the pool. However, the Issuer shall pay to the Holder, whether or not collected by the respective Issuer, and shall remit as set forth below, monthly payments of not less than the amounts

of principal coming due monthly on the mortgages and apportioned to the Holder by reason of the aforesaid base and backing, together with any apportioned prepayments or other early recoveries of principal and interest at the interest rate designated above, except in the case of GP or GT pools wherein payment of some portion of accrued interest is deferred.

The Issuer shall remit to the Holder, in whose name this Certificate is registered on the last day of the month immediately preceding the month of the respective payment, all monthly payments required under this Certificate by the fifteenth (15th) day of each calendar month, commencing with the first month after the month in which the issue date hereof occurs. Thereafter, the Issuer shall continue to make such payments until payment in full of all amounts owing under this Certificate have been made. Remittances shall be made to the registered Holder by check, and final payment shall be made only upon surrender of this Certificate.

The transfer agent indicated below has been duly authorized by GNMA and the Issuer to countersign the within guaranty on behalf of GNMA.

This Certificate is freely and fully transferable and assignable, but only on the books of the Issuer, as to the Issuer and Government National Mortgage Association. The Holder or its duly authorized representative may transfer ownership or obtain the denominational exchange of this Certificate on the books of the Issuer upon surrender of this Certificate to the transfer agent, at its GNMA transfer windows or through the mail, if the Certificate is duly endorsed by the Holder using the form of assignment on the reverse hereof, or any other written instrument of transfer acceptable to GNMA. A service charge in an amount determined by GNMA shall be imposed for any registration of transfer or denominational exchange of this Certificate, and payment sufficient to cover any tax or governmental charge in connection therewith also may be required.

Except as herein undertaken, this Certificate does not constitute a liability of nor evidence any recourse against the Issuer since it is based on and backed by the mortgages composing the above-referenced pool and since recourse may be had to GNMA in the event of any failure of timely payment, as provided for in the guaranty below.

It is certified that this Certificate and the within guaranty, when executed by the manual or facsimile signature of an authorized officer of GNMA, and countersigned on behalf of GNMA by the signature of an authorized officer of the transfer agent, are legal and regular in all respects, and are duly and validly issued pursuant to Title III of the National Housing Act. It is further certified that no rule, regulation, or other like issuance, and no contract or other agreement of either GNMA or the Issuer, or of both, adversely affects the right of the Holder to receive timely payments as provided under the terms of this Certificate.

ISSUER

GUARANTY: The undersigned, pursuant to Section 306(g) of the National Housing Act, hereby guarantees the timely payment of principal and interest set forth in the above instrument, subject only to the terms and conditions thereof. The full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under this guaranty.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

ATTEST:

Secretary

President

This Certificate is not valid unless countersigned.

Countersigned and Registered:
THE CHASE MANHATTAN BANK, Transfer Agent

By _____
Authorized Signature

